

# **Schlumberger UK Holdings Limited**

**(Registered Number: 01686572)**

**Directors' report and financial statements  
Year ended 31 December 2010**

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# **Schlumberger UK Holdings Limited**

## **Directors' report for the year ended 31 December 2010**

The directors present their annual report together with the unaudited financial statements of Schlumberger UK Holdings Limited (the "Company"), for the year ended 31 December 2010

### **Principal activity**

The principal activity of the Company is to act as an intermediate holding company. The Company does not trade and is expected to continue in this form in the foreseeable future.

### **Review of the business**

The Company continued to operate according to its principal activity.

### **Results and dividends**

The Company was dormant during the year (2009 Profit of £925,000). The directors have not proposed a dividend (2009 £nil).

### **Key performance indicators**

Given the nature and status of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Schlumberger plc group and are not managed separately. Accordingly, the principal risks and uncertainties of the Schlumberger plc group, which include those of the Company, are discussed in the Directors' report disclosed in the consolidated financial statements of Schlumberger plc (the immediate parent company) which does not form part of this report.

### **Directors**

The names of the Directors of the Company who held office during the year and up to the date of this report are as follows:

S Smoker  
R Martin  
P Droy

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

# **Schlumberger UK Holdings Limited**

## **Directors' report for the year ended 31 December 2010 (continued)**

### **Statement of directors' responsibilities (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

The Directors have relied upon the provisions of Section 480 of the Companies Act 2006 and have resolved not to appoint auditors.

On behalf of the Board



**R Martin**  
Director  
31 August 2011

## Schlumberger UK Holdings Limited

### Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Net operating expenses		-	-
<b>Operating profit</b>		-	-
Net gain on liquidation of subsidiaries	5	-	925
<b>Profit on ordinary activities before taxation</b>	2	-	925
Taxation on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	9	-	925

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 5 to 9 form part of these financial statements

# Schlumberger UK Holdings Limited

## Balance sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Investments	5	62,300	62,300
<b>Current assets</b>			
Debtors amounts falling due within one year	6	85,712	85,712
Creditors amounts falling due within one year	7	(62,108)	(62,108)
<b>Net current assets</b>		23,604	23,604
<b>Net assets</b>		85,904	85,904
<b>Capital and reserves</b>			
Called-up share capital	8	84,641	84,641
Share premium	9	338	338
Profit and loss account	9	925	925
<b>Equity shareholder's funds</b>	9	85,904	85,904

For the year ending 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 5 to 9 form part of these financial statements

These financial statements were approved by the Board of Directors on 31 August 2011 and were signed on its behalf by



**R Martin**  
Director  
Schlumberger UK Holdings Limited

Registered Number 01686572

# Schlumberger UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 1 Accounting policies

#### **Basis of preparation**

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently in the current and preceding years, are set out below.

#### **Group financial statements**

The Company is exempt from preparing and delivering group financial statements under section 400 of the Companies Act 2006, as the Company is a wholly owned subsidiary of Schlumberger plc and is included in the publically available consolidated financial statements of Schlumberger plc.

#### **Impairment review**

The carrying values of assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of the asset with its recoverable amount; the recoverable amount is the higher of net realisable value or value in use. Value in use is calculated using the present value of future cash flows discounted at an appropriate rate.

#### **Related party disclosures**

The Company has taken advantage of the exemption from related party disclosures available under Financial Reporting Standard No. 8 Related party disclosures, on the grounds that it is a wholly owned subsidiary of Schlumberger plc and is included in the publically available consolidated financial statements of Schlumberger plc.

#### **Cash flow statement**

The Company has taken advantage of the exemption from preparing a cash flow statement available under Financial Reporting Standard No. 1 (Revised 1996) Cash Flow Statements, on the grounds that it is a wholly owned subsidiary of Schlumberger plc and is included in the publically available consolidated financial statements of Schlumberger plc.

#### **Accounting standards**

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 29 Financial Instruments: Disclosures. Accordingly, the Company has not presented any disclosures required by that standard as full FRS 29 disclosures are available in the consolidated financial statements of Schlumberger plc.

#### **Segment reporting**

The Company's activities consist of one class of business - acting as an intermediate holding company.

#### **Investments**

Investments are stated at cost less provision for any impairment.

# Schlumberger UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 1 Accounting policies (continued)

#### Taxation including deferred taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognisable when it is regarded as more likely than not that there will be suitable taxable profits to recover them against in the future.

### 2 Profit on ordinary activities before taxation

The Company did not employ any staff during the year and hence no staff costs were incurred (2009 £nil)

The Directors have relied upon the provisions of Section 480 of the Companies Act 2006 and have resolved not to appoint auditors for the current year (2009 auditors' remuneration of £3,450 was borne by the shareholder)

### 3 Directors' emoluments

None of the directors received any emoluments during the year for services as a director of the Company (2009 £nil)

### 4 Taxation

The corporation tax for the prior year differs from the effective standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before taxation	-	925
Tax charge on profit before tax at the effective standard rate of 28% (2009 28 %)	-	(259)
Gain on liquidation of subsidiaries sheltered by associated company capital losses	-	259
Tax charge for the year	-	-

# Schlumberger UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 5 Investments

	2010 £'000	2009 £'000 )
At 1 January	62,300	64,969
Liquidation of subsidiaries	-	(2,669)
At 31 December	62,300	62,300

In the opinion of the directors, the value of the Company's investments at 31 December 2010 is not less than the amount at which they are stated in the balance sheet

At 31 December 2010, the Company owned the entire ordinary share capital of the following principle subsidiary companies

<u>Company</u>	<u>Country of incorporation and operation</u>	<u>Activity / Status</u>
Baker Jardine & Associates Limited	U K	Dormant
Baker Jardine Mexico Inc (as a subsidiary of Schlumberger Evaluation and Production Services (UK) Limited)		
Corlax Trading Limited	U K	Dormant
Data Marine Systems Limited (as a subsidiary of Schlumberger SIS Limited)	U K	Dormant
Lasalle Engineering (Holdings) Limited	U K	Dormant
Lasalle Engineering Limited (as a subsidiary of Lasalle Engineering (Holdings) Limited)	U K	Dormant
Opnet International Limited	U K	Dormant
Phoenix Petroleum Services Limited	U K	Dormant
Reda Industries Limited (the Company also holds 100% of the preference shares issued by Reda Industries Limited)	U K	Dormant
Schlumberger Evaluation and Production Services (UK) Limited	U K	Dormant
Schlumberger SIS Limited	U K	Dormant
Schlumberger Technologies Limited	U K	Dormant
Schlumberger WCP Limited	U K	Dormant
Seismograph Service Limited	U K	Dormant
Seismograph Service (England) Limited (as a subsidiary of Seismograph Service Limited)	U K	Dormant
Seismograph Service (UK) Limited (as a subsidiary of Seismograph Service Limited)	U K	Dormant
Sensa International Limited	U K	Dormant
Western UK Limited	U K	Dormant

# Schlumberger UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 6 Debtors

	2010 £'000	2009 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by Schlumberger plc group companies	85,712	85,712

Balances owed by Schlumberger plc group companies are unsecured, interest free and payable on demand

### 7 Creditors

	2010 £'000	2009 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Schlumberger plc group companies	62,108	62,108

Balances owed to Schlumberger plc group companies are unsecured, interest free and payable on demand

### 8 Called-up share capital

	2010 £'000	2009 £'000
<b>Authorised</b>		
100,000,000 ordinary shares of £1 each	100,000	100,000
<b>Called-up, allotted, issued and fully paid</b>		
84,640,928 ordinary shares of £1 each	84,641	84,641

### 9 Reconciliation of movements in reserves and shareholder's funds

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 January 2009	84,641	338	-	84,979
Profit for the year	-	-	925	925
Balance at 31 December 2009	84,641	338	925	85,904
At 1 January 2010	84,641	338	925	85,904
Profit for the year	-	-	-	-
Balance at 31 December 2010	84,641	338	925	85,904

## **Schlumberger UK Holdings Limited**

### **Notes to the financial statements for the year ended 31 December 2010 (continued)**

#### **10 Ultimate parent company**

Schlumberger plc, a company registered in England, is the immediate parent company (and immediate controlling party) and is the parent undertaking of the smallest group of undertakings of which Schlumberger UK Holdings Limited is a member and for which group accounts are drawn up

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate parent company (and ultimate controlling party) and is the parent undertaking of the largest group of undertakings of which Schlumberger UK Holdings Limited is a member and for which group accounts are drawn up

Copies of the financial statements of Schlumberger plc can be obtained from Victory House, Churchill Court, Manor Royal, Crawley, West Sussex, RH10 9LU, U K and Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, USA